

cent.¹ The advantage of a higher rate than prevailed at Paris in the autumn of 1907 was to bring exchange nearly to par and to check the outward movement of gold, which has repeatedly compelled the bank to strengthen its reserves by special measures and at heavy cost. It has been largely by its holdings of foreign bills that it has been able to carry on its operations and maintain an adequate stock of gold.³

The leading items of the accounts of the bank, for representative years since its foundation, are shown, in francs, in the following table * :

Principal Accounts of the Bank of Belgium.

DEC. 31st.	CIRCULATION.	METALLIC RE-SERV.	DISCOUNTS,	nia'UMTV
(In francs - \$0.193.)				
1851	50,346,210	29,264,880	44 034 053	25,980,830
1860	117,899,960	63,023,535	155 050 715	81 075 111
1870	202,528,520	95,614,523	106 733 878	81,309,921
1880	339,909,510	98,787,206	283,992,826	72,142,896
1890	404,721,600	103,413,340	317 670 661	67 773 076
1892	427,594,580	114,654,737	200 201 705	60 210 210
1894	469,662,000	130,756,515	216 500 777	70 550 160
1895	476,502,020	101,061,507	365 763 701	77 103 700
1896	492,636,910	101,978,446	300 683 171	90,649,788
1898	544,652,040	117,087,292	171 705 037	08 075 711
1900	631,631,800	108,757,109	165 711 700	81 751 107
1902	676,140,330	114,170,310	513 750 100	78 851 638
1903	671,006,560	117,117,388	523 060 057	86 071 000
1904	694,429,290	119,366,357	557 710 700	93*374. *99
1905	724,082,140	117,621,107	570 071 715	08 615 557
1906	770,423,340	124,185,128	507 270 167	84,000,000
1907	798,167,160	133,267,800	678 641 357	87 573 617
1908*	761,513,400	154,803,550	615,770,545	82,401,579

¹ *Assemblée Générale* 1908.

³ Palgrave declared in 1903 that " Through holding these drafts on other countries the council of the bank has the means of operating in any direction when the exchanges are unfavorable to Belgium. . . . Roughly speaking, one-fifth part of the bills it has dealt with during the last twenty years have been on foreign countries."—>Bank Rai® and the Money Market', 185.

* *Annuaire Statistique de la Belgique, 1906, 378.*

⁴ October ist.